

# Exhibit 2



## Fitch Rates Lehman Brothers International (Europe) 'A+/F1+'

Fitch Ratings-Chicago-13 November 2006: Fitch Ratings assigns Lehman Brothers International (Europe) (LBIE) a long-term Issuer Default Rating of 'A+' and a short-term issuer rating of 'F1+'. The Rating Outlook is Positive. LBIE is a guaranteed, indirect wholly owned subsidiary of Lehman Brothers Holdings Inc. (LBHI). The ratings assigned to LBIE mirror the ratings of its ultimate parent and guarantor, LBHI.

LBIE is a UK registered broker-dealer regulated by the Financial Services Authority (FSA).

Fitch assigns the following ratings:

Lehman Brothers International (Europe)

--Long-Term Issuer Default Rating (IDR) at 'A+';

--Short-Term Issuer rating at 'F1+'.

The Rating Outlook is Positive.

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